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Monthly

New Securities Offerings for Cash
Sales on Securities Exchanges
Indexes of Common Stock Prices
Transactions in Round Lots on the
New York Exchanges for Members
and Nonmembers
Transactions in Odd Lots on the
New York Exchanges

Quarterly

Effective Registrations of Securities
Underwriters of Registered Issues
Managers of Underwriting Groups
Investment Company Reports
Special Offerings on Exchanges
Secondary Distributions
Working Capital of Corporations
Saving by Individuals
New Plant and Equipment

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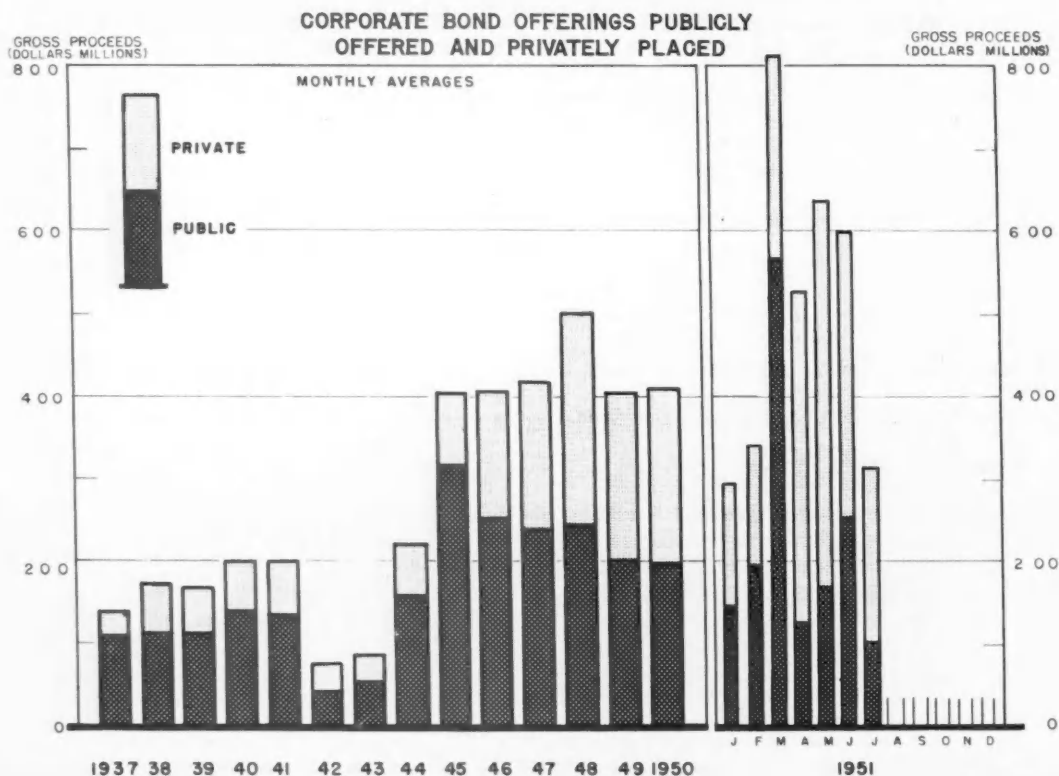
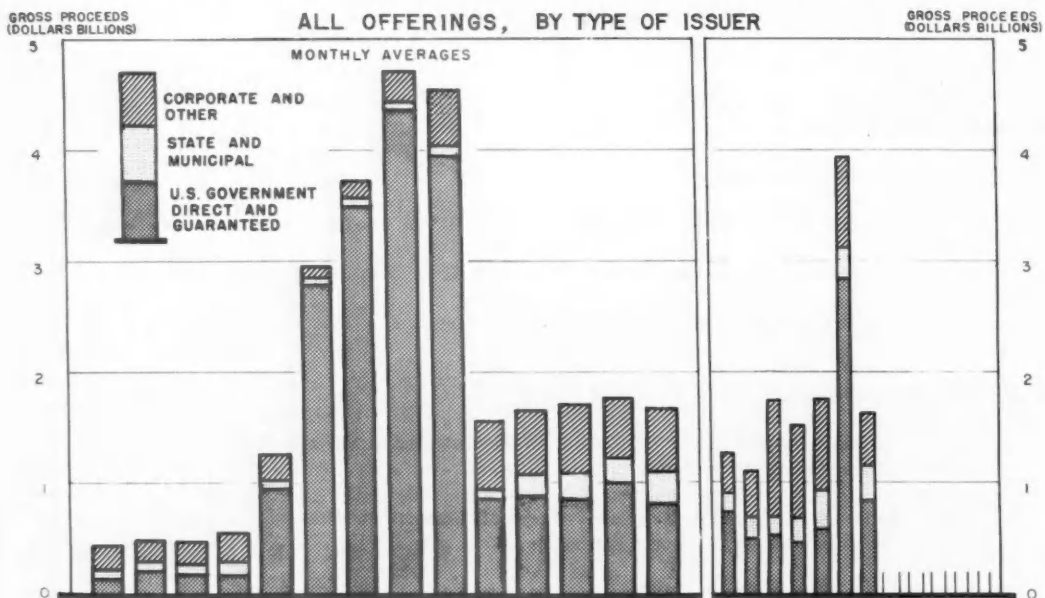
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS

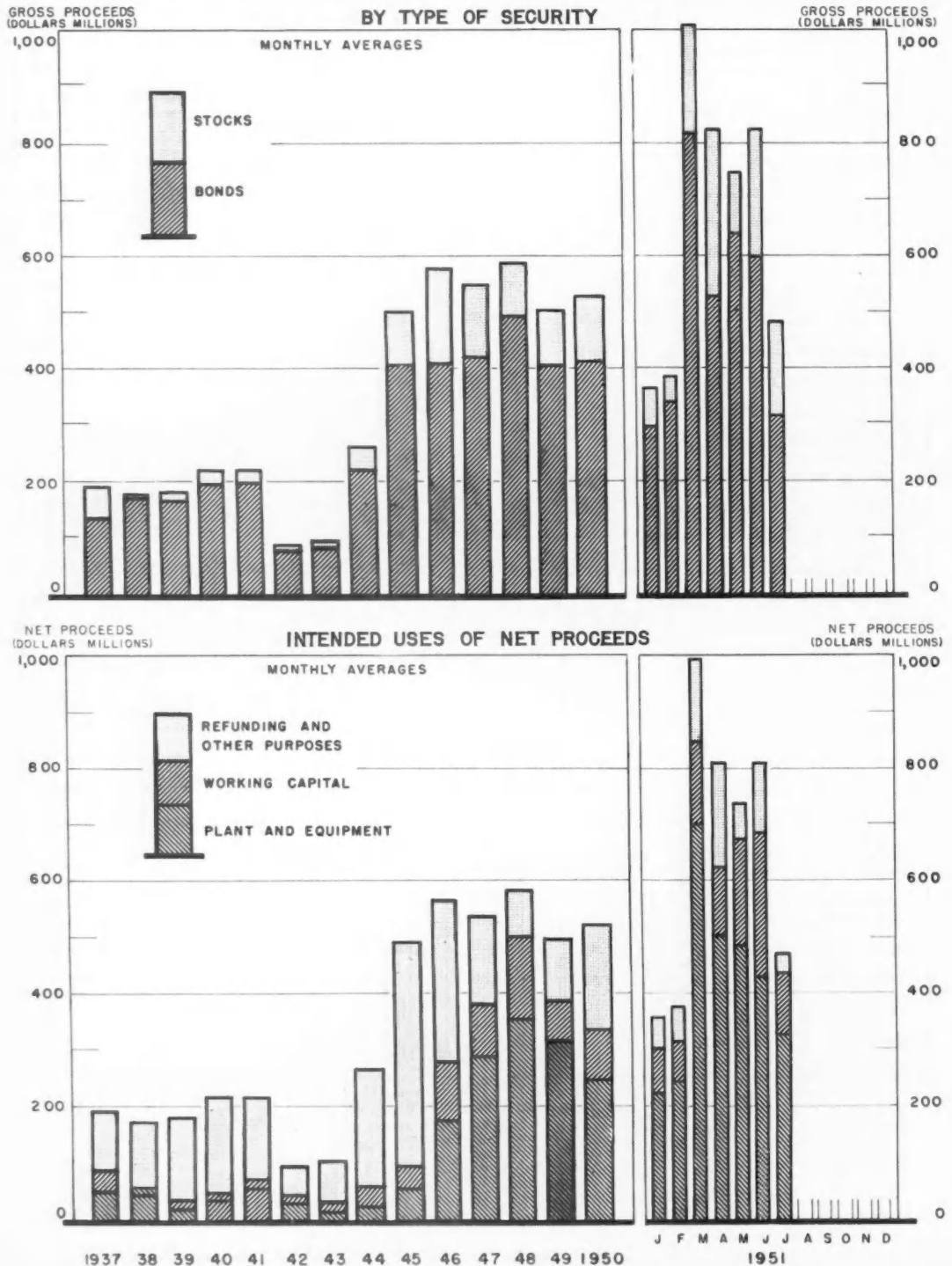
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	July 1951	June 1951	Jan.-July 1951	1950	1949	1948
All offerings.....	1,634,943	3,960,694	12,994,290	19,892,793	21,110,068	20,249,988
<u>Type of Offering</u>						
Public.....	1,416,285	3,582,300	10,941,243	17,166,813	18,683,623	17,013,188
Registered under 1933 Act....	223,365	366,197	2,363,908	3,030,984	3,048,760	3,210,580
Unregistered because of:						
Type of issue or issuer....	1,178,231	3,204,063	8,495,952	14,014,494	15,419,673	13,662,416
Size of issue.....	12,681	10,190	76,398	116,946	107,864	135,673
Intrastate.....	2,008	1,850	4,985	4,389	7,325	4,519
Private.....	218,659	368,394	2,053,048	2,725,980	2,526,446	3,236,799
Registered under 1933 Act....	0	0	25,000	6,892	0	5,000
Unregistered because of:						
Type of issue or issuer....	0	1,500	13,809	21,510	25,730	21,780
Purchase by limited group..	218,659	366,894	2,014,239	2,697,577	2,500,716	3,210,019
<u>Type of Issuer</u>						
Corporate.....	481,064	825,107	4,634,060	6,361,043	6,061,560	7,077,820
Manufacturing.....	131,861	306,808	1,732,663	1,200,017	1,414,176	2,225,757
Electric, gas and water.....	190,676	253,096	1,453,442	2,646,822	2,319,828	2,187,390
Railroad.....	17,975	25,779	178,186	554,100	459,981	623,348
Other transportation.....	459	8,778	39,611	259,057	340,315	131,924
Communication.....	50,904	2,730	519,484	399,390	571,080	901,663
Real estate and financial....	70,599	124,200	372,377	746,740	599,106	593,649
Commercial and miscellaneous..	18,600	43,715	338,287	552,916	347,064	414,090
Non-corporate (bonds).....	1,153,879	3,125,587	8,360,239	13,531,750	15,068,518	13,172,168
United States Government (in- cluding issues guaranteed....	834,408	2,829,789	6,448,678	9,687,497	11,804,320	10,326,937
Federal agency (issues not guaranteed).....	0	0	0	30,000	215,538	0
State and municipal.....	312,569	283,750	1,693,158	3,531,992	2,907,028	2,689,719
Foreign government.....	6,901	10,148	148,304	161,898	116,250	150,000
International Bank.....	0	0	50,000	100,696	0	0
Elesmynary and other non- profit.....	0	1,900	26,068	19,677	15,383	5,512

(See Explanatory Notes, page 8)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



SECURITIES OFFERINGS
NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(ESTIMATED GROSS PROCEEDS IN THOUSANDS OF DOLLARS)

	July 1951	June 1951	Jan.-July 1951	1950	1949	1948
Total corporate.....	481,064	825,107	4,634,060	6,361,043	6,061,560	7,077,820
Bonds.....	314,012	597,431	3,526,724	4,919,567	4,890,499	5,972,776
Preferred.....	37,080	75,788	329,060	630,822	424,662	491,535
Common.....	129,972	151,888	778,277	810,654	736,388	613,509
Manufacturing.....	131,851	366,908	1,732,663	1,200,017	1,414,176	2,225,757
Bonds.....	96,410	276,328	1,339,247	884,510	1,179,339	1,760,586
Preferred.....	3,860	55,373	164,501	167,137	80,549	174,762
Common.....	32,581	35,107	228,916	148,370	154,288	290,409
Electric, gas and water.....	190,676	253,096	1,453,442	2,648,822	2,319,828	2,187,390
Bonds.....	134,810	206,308	1,054,942	1,927,259	1,614,055	1,806,248
Preferred.....	24,576	3,500	99,563	362,207	262,884	188,941
Common.....	31,290	43,294	298,937	359,356	442,890	192,200
Railroad.....	17,975	25,779	178,136	554,100	459,981	623,348
Bonds.....	17,975	25,779	173,121	554,100	459,981	623,348
Preferred.....	0	0	0	0	0	0
Common.....	0	0	5,066	0	0	0
Other transportation.....	459	8,778	39,611	259,057	340,315	131,924
Bonds.....	459	8,188	38,167	256,328	337,500	126,965
Preferred.....	0	440	440	153	320	1,667
Common.....	0	150	1,004	2,577	2,494	3,292
Communication.....	50,904	2,730	519,484	399,390	571,080	901,663
Bonds.....	1,927	1,850	453,668	339,521	524,920	882,420
Preferred.....	7,150	600	11,860	11,644	13,356	10,606
Common.....	41,827	280	53,957	48,226	32,804	8,638
Real estate and financial.....	70,599	124,200	372,377	746,740	599,105	593,649
Bonds.....	54,709	59,496	216,630	535,907	478,736	455,221
Preferred.....	680	500	8,916	44,890	53,567	76,432
Common.....	15,210	64,206	146,831	165,944	66,802	61,995
Commercial and miscellaneous.....	18,600	43,715	338,287	552,916	347,064	414,090
Bonds.....	8,722	19,486	250,949	421,942	295,967	317,987
Preferred.....	815	15,375	43,771	44,791	13,988	39,127
Common.....	9,063	8,852	43,567	66,182	37,109	56,976

(See Explanatory Notes, page 8)

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(AMOUNTS IN THOUSANDS OF DOLLARS)

	July 1951	June 1951	Jan.-July 1951	1950	1949	1948
All corporate offerings.....	471,621	811,524	4,562,339	6,261,444	5,959,260	6,959,046
New money.....	435,770	684,842	7,883,125	4,006,480	4,606,326	5,929,280
Plant and equipment.....	326,246	431,379	2,915,400	2,965,598	3,724,165	4,220,880
Working capital.....	109,524	253,463	967,725	1,040,981	882,160	1,708,400
Retirements.....	32,811	111,670	545,416	1,891,136	1,038,099	795,722
Funded debt.....	10,990	53,760	204,053	1,149,312	360,424	239,961
Other debt.....	20,774	49,148	267,420	615,906	637,133	488,278
Preferred stock.....	1,047	8,217	73,343	121,918	40,542	67,484
Other purposes.....	3,039	15,012	133,797	363,828	314,835	234,044
Manufacturing.....	128,760	360,964	1,704,722	1,175,363	1,390,872	2,180,095
New money.....	108,862	313,567	1,395,991	886,074	851,257	1,726,297
Plant and equipment.....	77,995	166,816	915,228	312,701	542,078	762,779
Working capital.....	30,867	146,761	480,762	375,373	308,180	963,519
Retirements.....	19,462	42,269	272,031	415,650	422,920	353,587
Funded debt.....	6,821	12,618	59,466	133,544	41,583	49,496
Other debt.....	11,594	24,369	162,947	266,640	378,627	299,667
Preferred stock.....	1,047	5,482	59,619	15,466	2,720	4,422
Other purposes.....	447	5,127	36,701	71,639	116,684	100,211
Electric, gas and water.....	187,647	249,002	1,429,389	2,608,491	2,275,898	2,149,672
New money.....	177,957	233,962	1,268,304	1,728,378	1,837,545	1,871,931
Plant and equipment.....	176,074	221,034	1,252,020	1,711,320	1,818,560	1,840,699
Working capital.....	1,883	12,928	16,278	17,058	18,986	31,331
Retirements.....	9,690	12,577	108,404	803,375	332,303	231,819
Funded debt.....	1,690	4,517	58,820	612,652	198,478	93,018
Other debt.....	8,000	8,060	48,956	121,798	98,913	87,431
Preferred stock.....	0	0	1,628	68,925	34,912	51,370
Other purposes.....	0	2,463	51,681	76,739	106,060	45,923
Railroad.....	17,829	25,518	176,422	548,366	466,353	616,768
New money.....	17,829	25,518	158,386	301,408	441,392	545,871
Plant and equipment.....	17,829	25,518	153,356	281,690	441,392	485,694
Working capital.....	0	0	5,030	19,518	0	60,177
Retirements.....	0	0	18,036	231,692	14,961	70,887
Funded debt.....	0	0	18,036	192,651	11,164	55,726
Other debt.....	0	0	0	39,041	3,797	15,161
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	15,266	0	0

Continued on next page

SECURITIES OFFERINGS
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES

(CONTINUED)

(AMOUNTS IN THOUSANDS OF DOLLARS)

	July 1961	June 1961	Jan.-July 1961	1960	1949	1948
Other transportation.....	458	8,661	39,289	257,182	338,696	150,918
New money.....	458	7,996	34,267	242,902	302,320	126,463
Plant and equipment.....	458	7,963	33,975	241,699	298,865	114,706
Working capital.....	0	134	292	1,303	3,455	11,758
Retirements.....	0	665	5,023	4,261	36,284	3,989
Funded debt.....	0	0	2,835	3,421	272	745
Other debt.....	0	665	2,188	841	36,012	3,244
Preferred stock.....	0	0	0	0	0	0
Other purposes.....	0	0	0	10,019	90	486
Communication.....	49,675	2,660	514,922	395,172	566,566	891,373
New money.....	49,675	2,229	512,060	304,006	504,557	870,321
Plant and equipment.....	49,578	2,187	494,975	300,264	502,679	868,470
Working capital.....	97	42	17,075	3,741	1,877	1,860
Retirements.....	0	421	1,522	89,713	60,855	21,031
Funded debt.....	0	124	1,228	78,658	47,175	1,153
Other debt.....	0	297	297	8,710	11,578	19,317
Preferred stock.....	0	0	0	2,344	2,102	561
Other purposes.....	0	0	1,350	1,454	1,154	21
Real estate and financial.....	69,886	122,731	365,972	739,262	592,569	587,180
New money.....	68,185	73,115	284,125	480,154	440,453	484,779
Plant and equipment.....	89	522	11,191	24,309	43,079	12,717
Working capital.....	68,096	72,693	272,934	455,845	397,374	472,062
Retirements.....	0	48,682	66,331	191,678	85,200	49,998
Funded debt.....	0	35,000	36,015	98,690	34,263	25,174
Other debt.....	0	12,717	26,080	91,248	50,670	19,722
Preferred stock.....	0	865	4,236	1,739	267	5,102
Other purposes.....	1,701	1,033	16,516	67,431	60,906	52,403
Commercial and miscellaneous.....	17,365	41,999	330,621	537,606	338,317	403,049
New money.....	12,815	28,454	230,003	261,559	228,801	303,619
Plant and equipment.....	4,223	7,439	54,648	93,516	77,513	135,917
Working capital.....	8,592	21,016	175,355	168,043	151,288	167,701
Retirements.....	3,659	7,157	73,069	154,757	85,565	64,411
Funded debt.....	2,479	1,047	26,256	29,696	27,489	14,648
Other debt.....	1,180	3,040	36,953	91,628	57,535	43,734
Preferred stock.....	0	2,470	7,860	33,443	541	6,029
Other purposes.....	891	6,389	27,549	121,280	23,951	35,020

(See Explanatory Notes, page 8)

SECURITIES OFFERINGS

EXPLANATORY NOTES

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be small and the unsold amount is composed chiefly of non-underwritten issues of small companies. Included in these tables are issues privately placed as well as issues publicly offered, and unregistered issues as well as issues registered under the Securities Act of 1933.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables captioned "Effective Registrations Under the Securities Act of 1933" which appear quarterly in the Bulletin. The more important differences are: (1) only issues offered for cash sale for account of issuers are included under "Securities Offerings"; (2) securities sold through continuous offering, such as issues of open-end investment companies and employee-purchase plans, are excluded; and (3) issues are entered in the offerings statistics as of the actual date of public offering, which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal government, state and local governments, banks, eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Dates of offering of issues in the latter category are taken from letters of notification filed by the issuers and although actual offering dates are frequently changed the statistics are not revised because small amounts are involved.

Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of the data in these tables are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

TOTALS FOR JULY 1951 AND MONTHLY AVERAGES (in thousands)

Item	July 1951	Monthly Averages					
		1951 to date	1950	1949	1948	1947	1946
Registered Exchanges							
Market Value (dollars)							
Total $\frac{1}{2}$	1,406,919	1,936,008	1,903,332	953,611	1,145,736	1,045,052	1,666,770
Stocks	1,350,872	1,853,700	1,814,781	892,866	1,073,561	960,647	1,559,748
Bonds $\frac{1}{2}$	52,767	77,986	86,505	58,622	70,467	79,502	98,926
Rights and Warrants	3,280	4,322	2,046	2,123	1,708	4,903	8,096
Volume							
Stocks (shares)	46,976	68,545	71,428	39,825	45,048	39,459	62,982
Bonds (principal amount, \$) $\frac{1}{2}$	66,368	89,129	106,539	77,746	97,670	106,152	131,001
Rights and Warrants (units)	4,177	6,215	2,946	3,152	2,480	3,247	3,843
Exempted Exchanges							
Market Value (dollars)							
Total	478	627	542	593	716	855	1,196
Stocks	476	617	530	589	703	851	1,196
Bonds	2	10	12	4	13	4	$\frac{2}{1}$
Rights and Warrants	-	-	-	-	-	-	-
Volume							
Stocks (shares)	84	100	70	54	64	67	98
Bonds (principal amount, \$)	3	12	13	4	13	4	$\frac{2}{1}$
Rights and Warrants	-	-	-	-	-	-	-

Breakdown of July 1951 Data by Exchanges

Exchange	Total Market Value (Dollars) $\frac{1}{2}$	Stocks		Bonds $\frac{1}{2}$		Rights and Warrants	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
All Registered Exchanges	1,406,919,117	1,350,871,510	46,976,389	52,767,235	66,367,900	3,280,372	6,177,325
Boston Stock Exchange	15,495,917	15,412,962	341,288	118	100	82,877	24,638
Chicago Board of Trade	1,350	1,350	150	-	-	-	-
Cincinnati Stock Exchange	1,688,510	1,688,510	41,175	0	0	-	-
Detroit Stock Exchange	5,107,962	5,107,962	239,968	-	-	-	-
Los Angeles Stock Exchange	15,177,508	15,173,072	670,355	0	0	4,436	27,459
Midwest Stock Exchange	35,602,163	35,600,795	1,197,116	0	0	1,368	2,166
New Orleans Stock Exchange	96,511	96,511	2,480	0	0	-	-
New York Curb Exchange	82,418,125	79,208,728	5,301,630	2,066,868	3,594,900	1,142,529	386,670
New York Stock Exchange	1,221,307,173	1,168,676,045	36,744,177	50,589,898	62,649,400	2,041,230	5,694,192
Phila.-Balto. Stock Exchange	11,581,362	11,546,798	345,787	27,404	51,000	7,180	36,368
Pittsburgh Stock Exchange	1,365,883	1,365,883	87,170	0	0	-	-
Salt Lake Stock Exchange	68,593	68,593	611,688	-	-	-	-
San Francisco Mining Exchange	47,330	47,330	308,000	-	-	-	-
San Francisco Stock Exchange	16,453,554	16,384,684	922,483	68,078	58,500	792	3,832
Spokane Stock Exchange	60,330	60,330	139,032	-	-	-	-
Washington Stock Exchange	446,926	432,057	23,890	14,869	14,000	-	-
All Exempted Exchanges	478,170	475,615	83,536	2,555	3,000	-	-
Colorado Stock Exchange	12,041	12,041	24,100	-	-	-	-
Honolulu Stock Exchange	376,679	374,124	57,621	2,555	3,000	-	-
Richmond Stock Exchange	40,584	40,584	923	-	-	-	-
Wheeling Stock Exchange	48,866	48,866	892	-	-	-	-

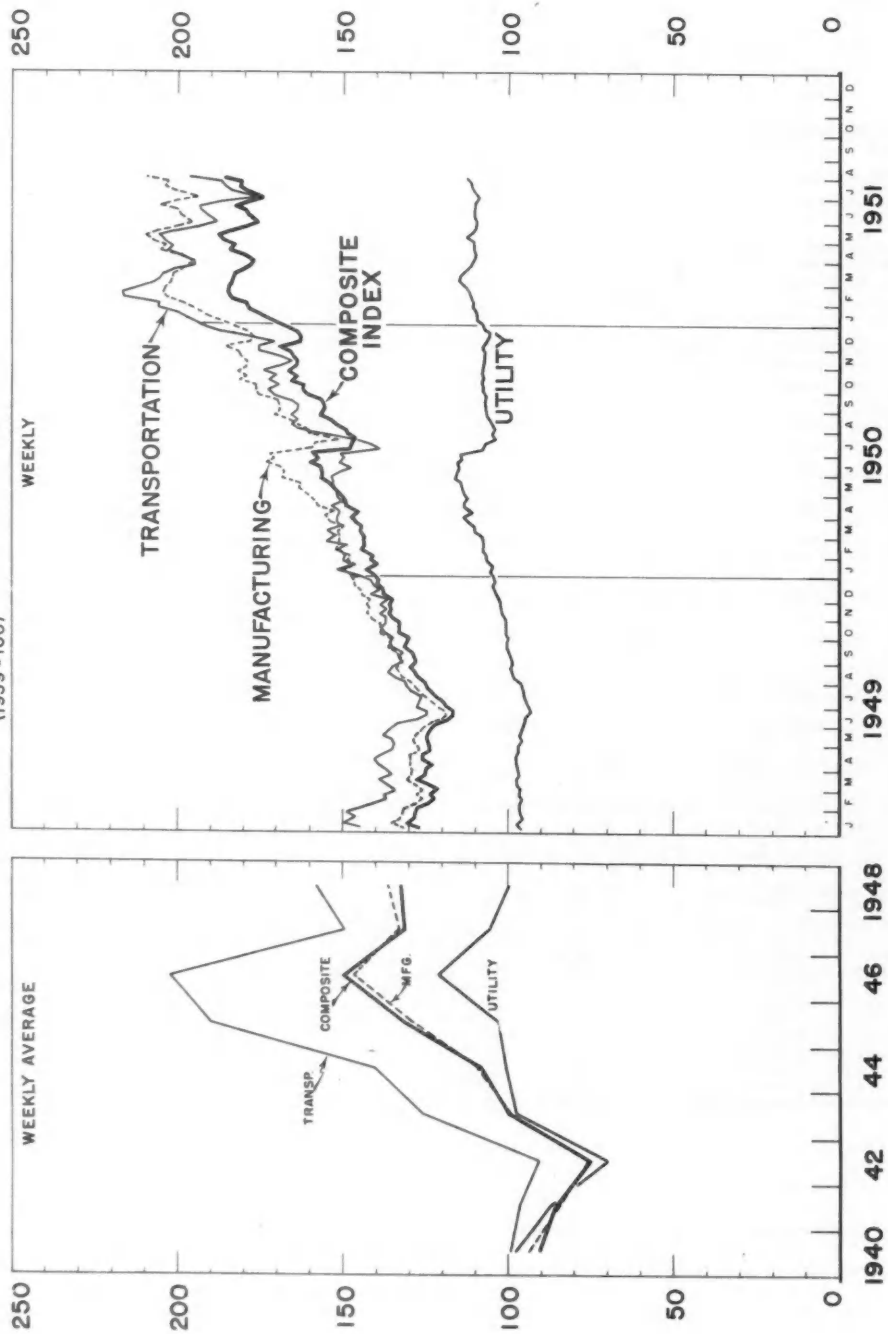
(See Explanatory Notes, page 16)

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S.E.C. INDEX OF STOCK PRICES

INDEX OF WEEKLY CLOSING PRICES OF 265 STOCKS ON THE N.Y.S.E.

(1939 = 100)



11

**S.E.C. INDEXES OF WEEKLY CLOSING PRICES
OF COMMON STOCKS ON THE NEW YORK STOCK EXCHANGE**

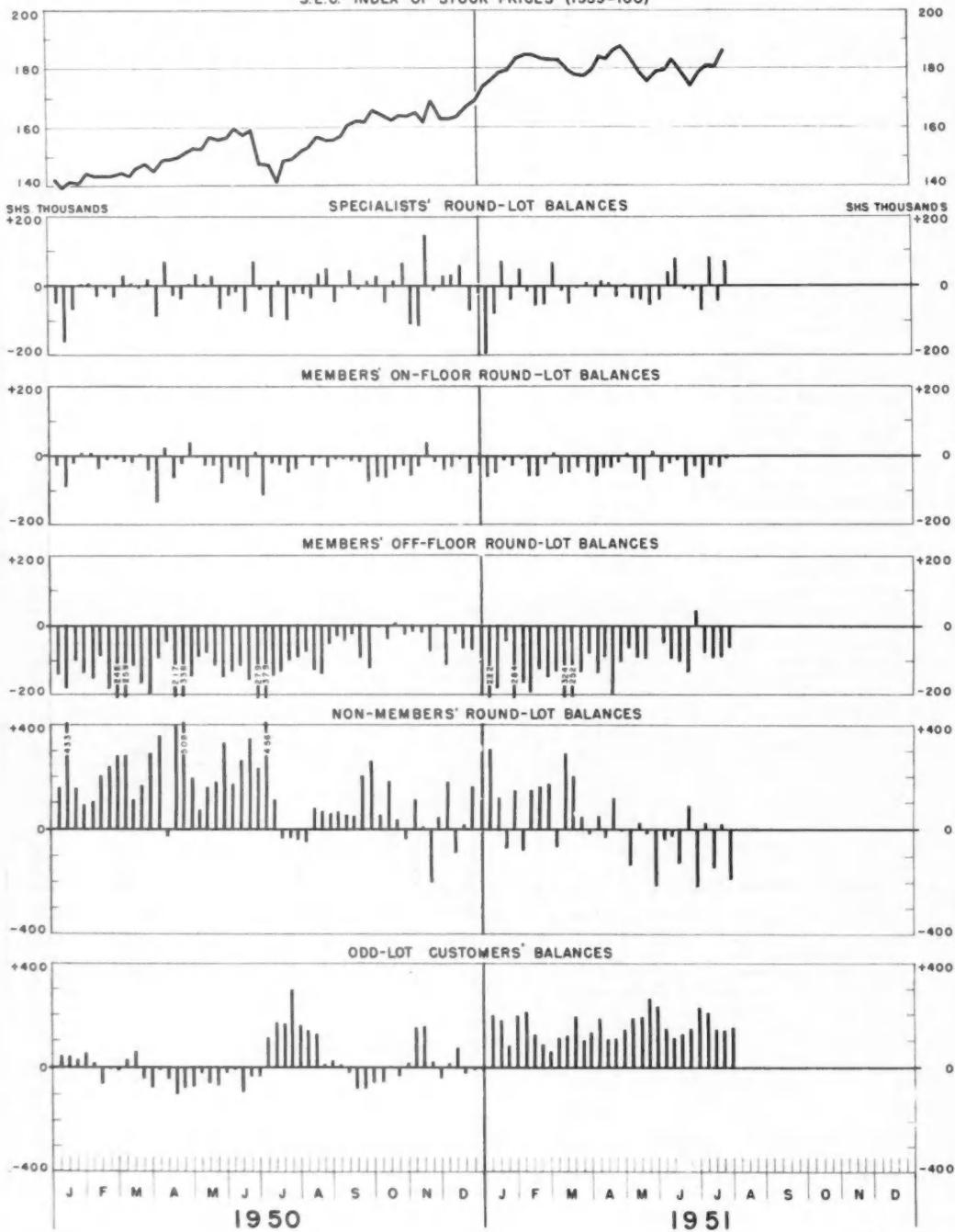
BY INDUSTRY GROUPS (1939=100)

Industry	7-7-51		7-14-51		7-21-51		7-28-51	
	Index	% Change	Index	% Change	Index	% Change	Index	% Change
COMPOSITE	179.2	2.9	181.2	1.1	180.8	-0.2	186.1	2.9
MANUFACTURING	201.3	3.5	203.9	1.3	203.1	-0.4	209.4	3.1
DURABLE GOODS MFG.	169.0	4.4	171.3	1.4	168.3	-1.8	172.5	2.5
Stone, Clay & Glass Prod.	145.7	3.3	150.0	3.0	152.0	1.3	151.8	-0.1
Iron & Steel	205.9	5.6	209.8	1.9	206.0	-1.8	212.0	2.9
Non-Ferrous Metal	144.4	4.5	147.5	2.1	144.4	-2.1	152.6	5.7
Fabricated Metal Prod.	134.0	2.4	136.3	1.7	136.2	-0.1	138.7	1.8
Non-Electrical Ind. Mach.	164.2	2.8	163.0	-0.7	164.5	0.9	168.9	2.7
Agricultural Machinery	184.0	4.0	183.4	-0.3	180.6	-1.5	185.5	2.7
Household Machinery	124.2	3.2	125.0	0.6	122.5	-2.0	124.4	1.6
Electrical Machinery	140.7	3.4	143.8	2.2	150.3	4.5	144.2	-4.1
Radio & Television	307.6	3.6	310.6	1.0	308.4	-0.7	312.1	1.2
Motor Vehicle Mfg.	198.8	5.2	201.2	1.2	194.3	-3.4	197.4	1.6
Motor Vehicle Part & Acc.	209.5	3.8	213.9	2.1	210.1	-1.8	214.1	1.9
Aircraft Manufacture	105.1	3.5	108.2	2.9	109.1	0.8	114.1	4.6
Railroad Equipment	128.0	3.1	119.0	-7.0	120.3	1.1	123.7	2.8
NON-DURABLE GOODS MFG.	231.4	3.0	234.2	1.2	235.6	0.6	243.8	3.5
Food & Beverage	167.6	3.9	167.3	-0.2	167.9	0.4	168.7	0.5
Tobacco Product	82.0	2.0	83.8	2.2	83.5	-0.4	83.7	0.2
Textile Mill Prod. & Apparel	348.7	2.5	351.6	0.8	339.7	-3.4	351.9	3.6
Paper & Allied Product	635.8	3.6	646.6	1.7	646.6	0.0	665.1	2.9
Industrial Chemical	227.5	3.4	231.4	1.7	233.3	0.8	236.6	1.4
Drug & Medicine	186.8	2.0	193.8	3.7	195.6	0.9	205.3	5.0
Petroleum Refining	301.3	2.6	303.7	0.8	306.4	0.9	325.2	6.1
TRANSPORTATION	183.6	4.1	185.4	1.0	186.5	0.6	196.2	5.2
Railroad	177.1	4.2	179.0	1.1	180.0	0.6	189.4	5.2
Air Transportation	273.3	2.9	274.1	0.3	276.2	0.8	290.9	5.3
UTILITY	110.2	1.2	110.9	0.6	111.2	0.3	112.6	1.3
Telecommunication	101.9	1.0	102.2	0.3	102.5	0.3	103.7	1.2
Electric & Gas	122.7	1.7	123.9	1.0	124.4	0.4	126.1	1.4
TRADE, FINANCE & SERVICE	200.9	1.8	202.7	0.9	201.6	-0.5	203.6	1.0
Retail Trade	190.0	1.4	192.0	1.1	190.8	-0.6	191.9	0.6
Closed-end Mgmt. Inv. Co.	314.9	3.0	313.4	-0.5	312.9	-0.2	321.7	2.8
Amusement	205.4	3.0	209.1	1.8	208.8	-0.2	213.3	2.2
MINING	187.4	2.3	188.5	0.6	192.2	2.0	212.6	10.6
Metal Mining	75.2	2.9	75.1	-0.1	75.2	0.1	79.9	6.3
Crude Petroleum Prod.	565.5	2.0	570.9	1.0	586.7	2.8	659.8	12.5

(See Explanatory Notes, page 16)

MEMBER AND NONMEMBER GROUPS' PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

S.E.C. INDEX OF STOCK PRICES (1939=100)



**ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)**

13

Trade Date	All Round-Lot Sales		Transactions of Specialists, (except for Odd-Lot Accounts in Shares in Which They are Registered)			Transactions for Odd-Lot Accounts of Odd-Lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 July 2	1,499,460	80,550	154,050	146,170	33,560	64,350	33,290	0
3	1,388,030	77,050	129,950	145,390	33,790	83,980	23,060	0
5	1,519,200	91,810	159,060	175,250	41,640	105,160	22,160	0
6	1,274,000	73,560	96,800	140,910	33,880	80,960	28,010	0
Total for Week	5,680,690	322,970	539,860	607,720	142,870	334,450	106,520	0
July 9	1,204,050	73,100	107,190	120,000	37,820	68,610	26,060	0
10	1,070,570	67,680	114,350	104,170	29,680	61,600	25,370	0
11	1,096,320	64,190	106,790	99,100	22,630	64,340	21,840	0
12	1,109,300	57,510	130,240	100,700	24,090	58,260	29,360	0
13	1,456,010	77,040	176,900	131,310	25,600	67,850	34,400	0
Total for Week	5,896,250	339,520	635,470	555,280	139,820	320,660	137,030	0
July 16	1,269,590	64,450	117,790	146,710	31,150	54,360	37,170	0
17	1,325,700	80,790	144,820	124,680	24,980	84,570	32,890	0
18	1,446,240	81,070	134,030	144,040	33,090	56,170	39,450	0
19	1,184,700	66,340	121,920	112,880	25,860	59,880	28,410	0
20	1,474,090	74,980	127,620	159,570	38,170	63,520	37,040	0
Total for Week	6,700,320	367,630	646,180	687,880	153,250	318,500	176,960	0
July 23	1,468,800	75,770	156,980	110,760	27,050	74,120	27,960	0
24	1,878,960	94,260	210,250	183,560	41,660	91,010	43,000	0
25	2,011,980	103,940	183,990	246,910	56,680	72,850	46,200	0
26	1,643,180	86,960	199,120	169,030	36,560	70,950	38,410	0
27	1,564,300	66,940	189,210	158,700	36,870	75,600	46,700	0
Total for Week	8,567,120	427,870	938,950	868,960	198,820	384,530	202,270	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 July 2	43,500	49,450	2,200	55,940	56,545	10,260	1,181,620	1,214,005	34,530
3	22,000	25,600	3,500	49,540	73,730	17,800	1,102,560	1,110,250	21,960
5	32,230	47,700	4,000	64,200	89,777	18,160	1,158,550	1,184,713	28,010
6	12,100	38,800	3,800	44,380	70,300	13,830	1,039,760	995,980	22,050
Total for Week	109,830	171,550	13,500	214,060	289,952	60,050	4,462,490	4,504,948	106,550
July 9	16,600	33,900	6,700	46,620	61,040	12,680	965,030	983,050	15,900
10	21,800	27,400	4,100	46,429	66,581	16,200	826,391	847,049	17,700
11	20,400	25,500	4,800	40,268	58,055	10,660	824,522	851,825	26,100
12	24,300	21,300	2,100	47,745	60,140	14,850	848,755	897,800	16,470
13	32,200	31,900	2,000	54,630	81,790	22,880	1,124,430	1,176,610	26,560
Total for Week	115,300	140,000	19,700	235,692	327,606	77,270	4,589,128	4,736,134	102,730
July 16	15,000	31,330	3,900	43,470	59,745	5,630	1,038,970	994,635	23,770
17	36,700	25,100	3,000	62,850	75,330	10,710	996,760	1,067,700	42,100
18	26,200	50,500	8,500	67,930	84,853	8,060	1,161,910	1,127,397	31,420
19	32,800	28,700	4,000	47,630	62,280	6,110	922,470	956,430	28,370
20	27,800	33,000	2,000	54,220	83,950	5,910	1,200,930	1,160,530	28,900
Total for Week	138,500	168,630	21,400	276,100	366,158	36,420	5,321,040	5,302,692	154,560
July 23	33,000	30,510	4,600	60,180	71,260	7,150	1,144,520	1,228,310	36,970
24	41,100	38,300	3,000	73,210	98,250	10,000	1,463,290	1,515,750	39,600
25	37,700	65,040	10,740	74,300	94,138	9,270	1,643,740	1,599,692	27,250
26	52,000	34,000	3,400	70,410	69,210	4,510	1,250,700	1,332,530	42,490
27	25,640	26,900	1,900	70,730	76,270	5,180	1,203,120	1,255,730	22,990
Total for Week	189,440	194,750	23,640	348,830	409,128	36,110	6,705,370	6,892,012	169,300

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(See Explanatory Notes, page 16)

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**ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS**

Trade Date	Purchases by Customers from Odd-Lot Dealers and Specialists			Sales by Customers to Odd-Lot Dealers and Specialists			Customers' Short Sales	
	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Shares	Market Value (Dollars)	Number of Orders	Number of Orders
1951 July 2	6,315	168,994	7,391,686	5,543	149,911	5,995,932	137	4,223
3	6,633	181,785	7,716,770	4,376	111,725	4,600,213	75	2,662
5	6,407	179,898	7,914,030	4,561	122,130	4,739,419	134	4,326
6	6,477	181,883	7,965,964	4,541	123,312	5,052,862	80	2,790
Total for Week	25,832	712,560	30,988,450	19,021	507,078	20,388,426	426	14,001
July 9	5,960	161,256	7,685,627	4,751	122,272	5,201,275	72	2,550
10	5,249	142,896	6,403,478	4,414	114,761	4,758,427	66	2,372
11	4,588	127,372	5,673,764	3,713	100,597	4,055,296	96	3,711
12	4,589	129,516	5,890,588	3,899	104,232	4,342,205	59	2,181
13	5,042	149,196	6,727,258	4,671	130,554	5,322,925	111	3,892
Total for Week	25,428	710,236	32,380,715	21,448	572,416	23,680,128	404	14,706
July 16	5,900	163,856	7,623,224	4,804	127,906	5,708,756	129	4,397
17	5,303	149,574	6,990,548	4,649	126,418	5,307,351	145	5,458
18	5,336	154,546	6,856,482	4,656	130,385	5,248,168	124	4,457
19	5,036	146,009	6,356,903	4,142	118,426	4,863,151	103	3,894
20	5,352	155,264	6,714,996	4,431	122,591	5,034,495	103	3,960
Total for Week	26,927	769,249	34,542,153	22,682	625,726	26,161,921	604	22,166
July 23	5,770	167,084	8,268,606	5,403	141,655	6,839,715	125	4,334
24	6,872	205,794	9,492,350	6,261	171,377	7,388,794	177	4,831
25	7,027	210,259	9,288,443	5,935	171,161	7,334,202	127	4,227
26	5,700	175,476	7,547,983	5,456	171,632	6,365,105	120	3,811
27	6,218	183,863	8,542,152	5,177	138,851	6,607,321	115	3,318
Total for Week	31,587	942,476	43,139,534	28,232	794,676	34,535,137	664	20,521

(See Explanatory Notes, page 16)

ROUND-LOT AND ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS
(SHARES)

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Trade Date	All Round-Lot Sales		Round-Lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-Lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1951 July 2	203,750	1,750	21,645	19,595	750	4,900	4,600	200
3	221,595	1,700	21,350	20,075	400	2,300	4,590	800
5	198,520	3,200	16,775	18,080	1,200	5,175	4,550	100
6	227,025	3,960	48,225	28,295	1,300	8,150	12,350	400
Total for Week	950,890	10,610	117,995	86,045	3,650	20,525	26,090	1,500
July 9	200,075	2,550	23,580	21,100	2,175	10,900	8,860	0
10	166,365	2,100	13,825	22,230	1,600	2,350	3,270	0
11	168,510	2,110	20,630	15,680	1,685	3,900	2,350	0
12	180,790	3,425	21,640	23,360	2,625	4,600	5,300	0
13	214,490	1,550	26,705	24,330	1,425	4,125	4,830	0
Total for Week	930,230	11,735	106,380	106,900	9,510	25,875	24,610	0
July 16	201,170	1,600	15,850	27,285	1,500	2,025	4,750	0
17	206,445	925	20,770	20,995	850	7,500	5,700	0
18	221,475	2,950	24,190	27,995	2,100	9,900	5,160	800
19	230,990	2,050	24,345	25,710	1,450	3,150	2,900	100
20	240,290	4,255	22,230	27,560	1,155	6,100	8,300	1,400
Total for Week	1,100,370	11,780	107,385	129,545	7,055	28,675	26,810	2,300
July 23	223,965	4,770	23,590	28,195	2,295	6,500	6,160	400
24	288,525	5,050	26,785	27,400	845	10,160	8,550	500
25	347,055	4,100	38,185	41,155	3,000	7,900	10,300	500
26	295,095	1,225	32,510	28,090	525	9,500	11,230	200
27	253,320	2,050	32,035	25,210	500	5,020	5,200	0
Total for Week	1,407,960	17,165	153,105	150,050	7,165	39,080	41,540	1,600

Trade Date	Other Member Round-Lot Transactions Initiated off the Floor			Round-Lot Transactions For Accounts of Nonmembers			Odd-Lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1951 July 2	6,805	8,110	0	160,400	171,445	800	8,550	9,666	0
3	12,985	6,815	400	184,960	190,115	100	8,630	10,176	0
5	16,805	10,230	1,200	159,765	165,660	700	9,001	10,300	0
6	19,475	8,780	0	151,175	177,600	2,260	9,530	9,234	0
Total for Week	56,070	33,935	1,600	656,300	704,820	3,860	35,711	39,376	0
July 9	8,300	9,485	200	157,295	160,630	175	9,448	9,983	0
10	7,830	6,725	0	142,360	134,140	500	7,663	9,542	0
11	8,815	9,440	0	135,165	141,040	425	6,503	8,597	0
12	10,410	12,350	0	144,140	139,580	800	8,292	8,574	0
13	21,345	11,705	0	162,315	173,625	125	7,954	10,271	0
Total for Week	56,700	49,705	200	741,275	749,015	2,025	39,860	46,527	0
July 16	9,935	10,120	0	173,360	159,015	100	9,813	9,950	0
17	9,835	8,245	0	168,340	171,505	75	8,281	9,470	0
18	13,670	12,450	0	173,715	175,870	50	7,799	9,456	0
19	11,735	10,450	500	191,760	191,930	0	8,819	9,443	0
20	12,355	19,525	350	199,605	184,905	1,350	8,351	10,427	0
Total for Week	57,530	60,790	850	906,780	883,225	1,575	43,063	48,746	0
July 23	13,010	11,300	200	180,865	178,310	1,875	8,557	12,659	0
24	11,610	16,660	300	239,970	236,115	3,775	10,504	11,762	0
25	24,870	19,100	0	276,100	276,500	600	11,253	13,367	0
26	12,530	22,065	100	240,555	233,710	400	9,214	10,752	0
27	13,230	23,450	700	203,035	199,360	850	10,083	11,383	0
Total for Week	75,250	92,575	1,300	1,140,525	1,123,995	7,100	49,611	59,923	0

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(See Explanatory Notes, page 16)

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THE SECURITIES EXCHANGES

EXPLANATORY NOTES

Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that, since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after the transaction date.

Each of the stock price indexes is a weighted index of weekly closing prices of selected common stocks on the New York Stock Exchange related to the average weekly closing prices of such stocks in 1939. The weights used are the number of shares outstanding. Base values are adjusted to offset changes in outstanding shares, whenever necessary. The groups represented include all industries which accounted for at least one percent of either the volume or value of common stock trading on the New York Stock Exchange in 1949. The active stocks chosen within each group give a coverage of at least 65% of volume and value of trading in the stocks of each industry in 1949. A more detailed explanation of the methods of computation and a list of stocks in the present series may be obtained upon request.

Total round-lot sales reported in this section of the Statistical Bulletin include all stock sales effected in round-lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on that exchange.

Total round-lot sales on the New York Curb Exchange differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in these tables include only those short sales which are restricted under the Commission's or Exchange's rules; "exempt" short sales are included in total sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange, round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the Curb Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

**MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS**

17

ITEM	Total - 212 Companies		129 Open-end Companies		83 Closed-end Companies	
	1951 Second Quarter	1951 First Quarter	1951 Second Quarter	1951 First Quarter	1951 Second Quarter	1951 First Quarter

Registrants' Sales and Purchases of Own Securities

Capital Stock						
Sales						
Number of shares	14,550,048	18,898,030	14,364,326	16,409,900	185,722	2,488,130
Net proceeds (dollars)	147,701,649	204,421,286	145,234,127	172,518,506	2,467,522	31,902,780
Purchases						
Number of shares	9,433,994	12,107,683	9,127,135	11,949,809	306,859	157,874
Net cost (dollars)	87,580,827	107,337,599	81,801,743	102,205,886	5,779,084	5,131,713
Balance ^{1/}						
Net sales -number of shares	5,116,054	6,790,347	5,237,191	4,460,091		2,330,256
Net proceeds -net proceeds	60,120,822	97,083,687	63,432,384	70,312,620		26,771,067
Net purchases-number of shares					121,137	
-net cost					3,311,562	
Funded Debt						
Sales						
Principal amount (dollars)	0	0	0	0	0	0
Net proceeds (dollars)	0	0	0	0	0	0
Purchases						
Principal amount (dollars)	4,037,770	369,260	0	0	4,037,770	369,260
Net cost (dollars)	4,130,290	158,640	0	0	4,130,290	158,640
Balance ^{1/}						
Net sales -principal amount			0	0		
-net proceeds			0	0		
Net purchases-principal amount	4,037,770	369,260	0	0	4,037,770	369,260
-net cost	4,130,290	158,640	0	0	4,130,290	158,640

**Portfolio Changes during Period ^{2/}
(Thousands of dollars)**

Purchases	284,704	299,677	239,218	229,038	45,486	70,639
Sales	206,879	267,366	174,200	192,131	32,678	75,235
Balance ^{1/}	+ 77,825	+ 32,311	+ 65,018	+ 36,907	+ 12,808	- 4,596

**Nature of Assets at Close of Quarter
(Thousands of dollars)**

Cash and cash items ^{3/}	203,712	207,470	142,811	134,952	60,901	72,518
Government securities	195,485	218,741	122,362	133,746	73,124	84,994
Securities of other investment cos.	397,340	376,637	7,066	4,403	390,274	372,235
Other securities	4,918,253	4,794,281	2,418,020	2,372,075	4,500,234	2,422,206
Other assets	18,255	16,233	413	483	17,842	15,750
Total assets	5,733,045	5,613,363	2,690,671	2,645,660	3,042,374	2,967,703

^{1/} Represents the excess of sales over purchases or purchases over sales.

^{2/} Excluding purchases and sales of Government bonds.

^{3/} Including receivables.

Note: The data in this table were obtained from quarterly reports filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 and Section 30(b)(1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters which in most cases correspond with calendar quarters. When a fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter in which the period ends. These data include all companies reporting for both the first and second quarters of 1951. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of the receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented. A company for the purposes of this report shall be each fund which files separate reports with the Securities and Exchange Commission.



